

3-15950

WILLKIE FARR & GALLAGHER LLP

787 Seventh Avenue
New York, NY 10019

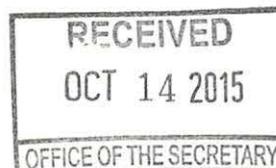
Tel: 212 728 8000
Fax: 202 728 8111

October 13, 2015

VIA FEDERAL EXPRESS

Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Attn: Mail Room – for verification of receipt
Please then forward to: Office of the Secretary



Re: S.A.C. Capital Advisors, L.P. and 72 Credit Management, LLC

Ladies and Gentlemen:

Please find enclosed an Application for an order amending an order instituting administrative proceedings pursuant to Section 203(e) of the Investment Advisers Act of 1940 (the “Advisers Act”), making findings, and imposing remedial sanctions on behalf of S.A.C. Capital Advisors, L.P. and 72 Credit Management, LLC.

In accordance with the requirements under Rule 0-4 of the Advisers Act, five (5) copies of the Application (including one set of originals) are enclosed for review by the staff of the Securities and Exchange Commission. The Application contains the authorization, verification, and proposed notice required under Rules 0-4(c), (d) and (g) of the Advisers Act.

Please acknowledge receipt of the Application by returning a stamped copy of this letter in the enclosed self-addressed envelope.

If you have any comments concerning the enclosed Application, please contact me as counsel to S.A.C. Capital Advisors, L.P. and 72 Credit Management, LLC at (212) 728-8720.

Sincerely,

A handwritten signature in blue ink, appearing to read "Mark A. Vandehaar".

Mark A. Vandehaar

cc: Daniel R. Marcus

File No. _____

U.S. SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

APPLICATION FOR AN ORDER AMENDING ORDER INSTITUTING
ADMINISTRATIVE PROCEEDINGS PURSUANT TO SECTION 203(e)
OF THE INVESTMENT ADVISERS ACT OF 1940, MAKING FINDINGS,
AND IMPOSING REMEDIAL SANCTIONS

S.A.C. CAPITAL ADVISORS, L.P.
72 CREDIT MANAGEMENT, LLC
72 Cummings Point Road
Stamford, Connecticut 06902-7912
(203) 890-2000

All Communications and Orders to:

Kevin J. O'Connor, Esq.
S.A.C. Capital Advisors, L.P.
72 Credit Management, LLC
72 Cummings Point Road
Stamford, Connecticut 06902-7912
(203) 890-2000

Copies to:

Martin Klotz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
(212) 728-8688

October 9, 2015

This application, including Exhibits, consists of 23 pages

Exhibit Index appears on page 18

UNITED STATES OF AMERICA

Before the

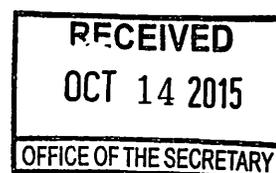
SECURITIES AND EXCHANGE COMMISSION

In the Matter of

**S.A.C. CAPITAL ADVISORS, L.P.
S.A.C. CAPITAL ADVISORS, LLC
CR INTRINSIC INVESTORS, LLC
SIGMA CAPITAL MANAGEMENT, LLC
PARAMETER CAPITAL
MANAGEMENT, LLC
72 CREDIT MANAGEMENT, LLC
S.A.C. PRIVATE EQUITY GP, L.P.
POINT72 ASIA (HONG KONG) LIMITED
POINT72 ASIA (NORTH ASIA) LIMITED
and
POINT72 ASIA (SINGAPORE) PTE. LTD**

File No. _____

APPLICATION FOR AN ORDER
AMENDING ORDER
INSTITUTING
ADMINISTRATIVE
PROCEEDINGS PURSUANT TO
SECTION 203(e) OF THE
INVESTMENT ADVISERS ACT
OF 1940, MAKING FINDINGS,
AND IMPOSING REMEDIAL
SANCTIONS



I. INTRODUCTION AND BACKGROUND

On June 27, 2014, the U.S. Securities and Exchange Commission (“Commission”) issued an Order Instituting Administrative Proceedings Pursuant to Section 203(e) of the Investment Advisers Act of 1940 (the “Advisers Act”), Making Findings, and Imposing Remedial Sanctions (the “June 2014 Order”) against S.A.C. Capital Advisors, L.P. (“SAC LP”), S.A.C. Capital Advisors, LLC (“SAC LLC”), CR Intrinsic Investors, LLC (“CR Intrinsic”), Sigma Capital Management, LLC (“Sigma Capital”), Parameter Capital Management, LLC (“Parameter”), 72 Credit Management, LLC (“72 Credit”), S.A.C. Private Equity GP, L.P. (“SAC Private Equity”), Point72 Asia (Hong Kong) Limited f/k/a S.A.C. Capital Advisors (Hong Kong) Limited (“SAC Hong Kong”), Point72 Asia (North Asia) Limited (f/k/a S.A.C. Capital Advisors (North Asia) Limited) (“SAC North Asia”), and Point72 Asia (Singapore) Pte. Ltd. (f/k/a S.C. Advisors

(Singapore) Pte. Ltd.) (“SAC Singapore,” and collectively with SAC LP, SAC LLC, Sigma Capital, CR Intrinsic, Parameter, 72 Credit, SAC Private Equity, SAC Hong Kong, and SAC North Asia, the “SAC Entities”). SAC LP and 72 Credit are referred to herein as the Applicants.

Pursuant to the SAC Entities’ Offer of Settlement, which was accepted by the Commission, the June 2014 Order ordered in Section IV that the SAC Entities comply with the undertakings set forth in Section III.C., paragraph 15 of such order (the “Undertakings”). The Undertakings require that the SAC Entities undertake:

- a. before June 30, 2014, to transfer to a family office established by Cohen in accordance with Advisers Act Rule 202(a)(11)(G)-1 the management of the investments in the private funds managed by the SAC Entities that are currently held by Cohen and/or persons or entities eligible to be clients of a family office operated by Cohen;
- b. before June 30, 2014, that SAC LLC, Sigma Capital, CR Intrinsic, Parameter, SAC Private Equity, SAC Hong Kong, SAC North Asia, and SAC Singapore will cease to be “investment advisers,” as defined under Section 202(a)(11) of the Advisers Act;
- c. before June 30, 2014, SAC LP and 72 Credit will cease to be “investment advisers,” as defined under Section 202(a)(11) of the Advisers Act, except with respect to the side pocket investments and related investments listed in Appendix A to the Offer of Settlement;
- d. before June 30, 2014, to discontinue the substantive involvement of Cohen in the management by SAC LP and 72 Credit of investments, and, to the extent that Cohen’s participation in a given investment is solely due to a

direct or indirect investment by Cohen in one or more funds managed by SAC LP or 72 Credit, cease to provide Cohen with any information about such investments that is not simultaneously provided to third-party investors in funds managed by SAC LP or 72 Credit who are participants in such investments;

- e. before December 31, 2015, to distribute to the Cohen family office, funds managed by the Cohen family office and/or third-party investors all side pocket investments listed in Appendix A to the Offer of Settlement, proceeds from the liquidation thereof and/or ownership interests in an entity holding all or a portion of such investments, and for SAC LP and 72 Credit to cease to be “investment advisers,” as defined under Section 202(a)(11) of the Advisers Act, **with the understanding that SAC LP and/or 72 Credit may, in order to allow them to complete an orderly winddown of their business as registered investment advisers, apply to the Commission to extend the date by which they must distribute the side pocket investments, proceeds therefrom or ownership interests in an entity holding all or a portion of such investments and cease to be “investment advisers,” as defined under Section 202(a)(11) of the Advisers Act; [emphasis added]**
- f. before December 31, 2015, to remove 72 Credit as an investment adviser relying on the registration of SAC LP;
- g. to submit to Sanjay Wadhwa, Senior Associate Regional Director (New York Regional Office), with a copy to the Office of Chief Counsel of the

Enforcement Division, sworn certifications signed by Cohen every six months beginning December 31, 2014, and ending on the date that SAC LP and 72 Credit cease to be “investment advisers,” as defined under Section 202(a)(11) of the Advisers Act, in which he affirms that from June 30, 2014 through the date of the affirmation, the undertakings in paragraph 15(d) above have been complied with; and

- h. certify, in writing, compliance with the undertakings set forth above. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by any relevant exhibits, to the extent such exhibits would be necessary to demonstrate compliance. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence. The certification and supporting material shall be submitted to Sanjay Wadhwa, Senior Associate Regional Director (New York Regional Office), with a copy to the Office of Chief Counsel of the Enforcement Division, no later than February 29, 2016.

The June 2014 Order, pursuant to Section 203(e) of the Advisers Act, ordered in Section IV. that the registration of SAC LP as an investment adviser is revoked effective December 31, 2015. As of the date of this Application, the SAC Entities have completed sub-paragraphs a-d of the Undertakings and are in compliance with sub-paragraphs e-h of the Undertakings.

The Applicants, notwithstanding their best efforts and full compliance with the Undertakings to date, do not expect to be able to complete an orderly winddown of their business as registered investment advisers as contemplated in the Undertakings and hereby request, for the

reasons set forth below, that the Commission, pursuant to sub-paragraph e of the Undertakings, enter an order that amends the June 2014 Order to extend the date by which they must distribute the side pocket investments, proceeds therefrom or ownership interests in an entity holding all or a portion of such investments and cease to be “investment advisers” from December 31, 2015 to December 31, 2016.

II. DISCUSSION

As noted above, the June 2014 Order requires that the Applicants take certain actions in respect of the remaining illiquid side pocket investments prior to December 31, 2015, subject to the ability of the Applicants to apply to the Commission to extend the deadline in order to complete an orderly winddown of their business. Specifically, the June 2014 Order contemplates the following options: (1) the distribution of the actual underlying side pocket investments to investors participating therein, (2) the distribution of liquidation proceeds of side pocket investments to investors participating therein and/or (3) the distribution of ownership interests in an entity holding all or a portion of the side pocket investments. Of the three options, investors in the side pocket investments have expressed a strong preference for option (2) – the distribution of cash liquidation proceeds – but not as a result of a forced liquidation at “fire sale” prices.

As of August 31, 2015, the remaining side pocket investments had a fair market value of approximately \$367 million compared with a fair market value of approximately \$712 million as of January 1, 2014. The Applicants worked diligently to realize approximately twenty percent of the side pocket investments from January 2014 and those proceeds were distributed to investors.

Portfolio Company A. The single largest side pocket investment is an investment in a privately held operating company (“Portfolio Company A”). The investment in Portfolio

Company A by private funds managed by the Applicants (the “Applicant Funds”) accounts for approximately 78% by value, as of August 31, 2015, of the entire portfolio of side pocket investments attributable to investors that are not eligible as “family clients” of the family office controlled by Steven A. Cohen (such eligible investors, “Family Clients”). The Applicant Funds hold the investment in Portfolio Company A through a number of intermediate vehicles which are not controlled by the Applicants. The Applicants have the right to appoint one member to the board of directors of Portfolio Company A and are monitoring the operation of Portfolio Company A. The Applicants have discussed with the control persons of the intermediate vehicles holding Portfolio Company A the possibility of distributing or transferring the interests in the intermediate vehicles to all investors in the Applicant Funds but those control persons were unwilling to consent to such a transfer or distribution. At the time of the June 2014 Order, Portfolio Company A was in the early planning stages of an initial public offering which would result in the distribution to the Applicant Funds of equity securities of Portfolio Company A that could be sold in open market transactions after the expiration of the underwriters’ lock-up period. At the time of the June 2014 Order, the Applicants fully expected Portfolio Company A to consummate its initial public offering and for the Applicant Funds to be able to dispose of their investment in Portfolio Company A prior to the December 31, 2015 deadline. However, the planned initial public offering of Portfolio Company A has been delayed a number of times and while the Applicants are unable to force an initial public offering they believe that any private sale of the investment prior to an initial public offering could only be completed at a significant discount to the value that is likely to be realized following the initial public offering. The Applicants are hopeful, based on discussions with the control persons of Portfolio Company A, that an initial public offering will be completed in 2016.

If this Application is not granted, the Applicants will likely restructure the Applicant Funds and cause a distribution to those investors that are not Family Clients of ownership interests in a special purpose entity (a “Liquidating SPV”) holding their portion of the investment in Portfolio Company A. The Liquidating SPV will need to engage a third party unaffiliated with the Applicants to manage and administer the investment in Portfolio Company A until it may be liquidated in a prudent manner. Any such restructuring and the appointment of a new manager will impose costs, which may be significant, on investors in the Applicant Funds and such costs will reduce the amount eventually realized by such investors. Moreover, the Applicants have considerable knowledge of Portfolio Company A, having managed the investment since 2007, and an affiliated person of the Applicants has served on the Company’s board of directors since that time. Currently, the interests of the Family Clients and the investors who are not Family Clients are closely aligned to increase shareholder value in Portfolio Company A. The investors who are not Family Clients will be better served if they are able to continue to leverage off of the Applicants’ knowledge of Portfolio Company A and direct access to Portfolio Company A through the Applicants’ appointed board member. For this reason, the Applicants believe that they are in the best position to maximize the potential return of this investment.

For the foregoing reasons, it is in the best interest of investors participating in the Portfolio Company A side pocket investment to extend the deadline by which the Applicants must cease to manage this investment on behalf of the investors.

Third-Party Fund Portfolio. In the years prior to the June 2014 Order, the Applicant Funds invested in a number of private funds advised by non-affiliates of the Applicants and continue to hold a portfolio of non-controlling investments in five such private funds (the “Third-

Party Fund Portfolio”). The investment in the Third-Party Fund Portfolio accounts for approximately 19% by value, as of August 31, 2015, of the entire portfolio of side pocket investments attributable to investors that are not Family Clients. Since January 1, 2014, the Applicant Funds have received distributions from the Third-Party Fund Portfolio of approximately \$30 million, which has been distributed to investors. Neither the Applicants nor the Applicant Funds have the right to redeem from the underlying third-party private funds. All five of the private funds are in their harvest or winddown period so it is not anticipated that any additional capital will be required, but the timing of the completion of distributions and winddown is generally determined by the managers of such funds. At the time of the June 2014 Order, based on discussions with the managers of the private funds, the Applicants expected more distributions from the third-party private funds by the third quarter of 2015 which would in turn be distributed to investors in the Applicant Funds. The third-party private funds hold illiquid investments that cannot be readily liquidated, unless at “fire sale” prices, and the funds have elected to hold certain of their investments longer in hopes of a greater return on investment. The fund with the most time remaining on its term has an initial term expiring in July 2017 with a possibility of extending for up to three successive one year terms. The other funds are expected to winddown sooner. The Applicants explored a secondary market sale of the Third-Party Fund Portfolio but the indicated sale prices were at a significant discount to the net asset value of such interests as reported by the private funds and so, in the interest of investors, the Applicants have not consummated such a sale. The Applicants also discussed with the underlying private fund managers the possibility of distributing the interests in each underlying private fund to all the investors in the Applicant Funds. The private fund managers were unwilling to consent to such a distribution.

As described above under the heading “Portfolio Company A,” if this Application is not granted, the Applicants will likely restructure the Applicant Funds and cause a distribution of ownership interests in a Liquidating SPV holding the Third-Party Fund Portfolio. Any Liquidating SPV will need to engage a third party unaffiliated with the Applicants to manage the distribution of proceeds from the underlying private funds. Any such restructuring and the appointment of a new manager will impose costs, which may be significant, on investors in the Applicant Funds which will reduce the amount eventually realized by such investors. If the requested extension is granted, it is the expectation of the Applicants that a significant amount of the capital in the Third-Party Fund Portfolio will have been returned to investors by December 31, 2016, at which point it may be advisable to dispose of the remainder in a secondary market transaction.

Other Side Pocket Investments. The other side pocket investments held by the Applicant Funds consist of certain receivables from a bankruptcy estate (the “Bankruptcy Receivable”), a portfolio of loans that consists of several escrow accounts and certain equity securities related to borrowers (the “Loan Portfolio”) and an investment in a non-U.S. bank (“Portfolio Company B”). The Bankruptcy Receivable, Loan Portfolio and Portfolio Company B investments together account for approximately 3% by value, as of August 31, 2015, of the entire portfolio of side pocket investments attributable to investors that are not Family Clients.

Approximately 90% of the value of the Bankruptcy Receivable as of January 1, 2014 has been realized and distributed to investors. The Applicants have explored the possibility of disposing of the remaining Bankruptcy Receivable on the secondary market but, based on the discount to expected value, believe that it is in the best interest of investors to hold the receivable until the final amounts are distributed at the conclusion of the bankruptcy proceedings.

In excess of 100% of the value of the Loan Portfolio, as of January 1, 2014, has been realized and distributed to investors. The Applicants think it is unlikely that a third party would be interested in purchasing the remaining relatively modest amount of the Loan Portfolio without applying a significant discount. As a result, the Applicants think that it is in the best interest of investors to hold the portion of the Loan Portfolio consisting of interests in escrow accounts until the escrows are released which is scheduled to occur by the third quarter of 2016. The Applicants are seeking to opportunistically liquidate the portion of the Loan Portfolio consisting of equity securities related to borrowers.

Finally, the investment in Portfolio Company B is expected to be realized by the end of 2015.

The Applicants have considerable knowledge of the Bankruptcy Receivable and the Loan Portfolio and are in the best position to maximize the potential returns of these investments. For this reason, the distribution of these investments directly to investors is not practical as monitoring and enforcement would be time consuming and costly for each investor, particularly considering the relative value of each that would be held by a given investor. Further, the Applicants discussed with the bankruptcy estate the possibility of distributing to each investor its pro rata interest in the Bankruptcy Receivable and the estate was unwilling to consent to such a distribution.

Similarly, if the Bankruptcy Receivable and/or the Loan Portfolio are restructured into a Liquidating SPV the newly appointed third party manager will not have the same knowledge of the positions which will disadvantage investors and investors will also incur the costs of restructuring the Liquidating SPV and engaging the third party manager.

Summary Application. As discussed above, the Applicants are unable, due to contractual restrictions, to distribute the direct investment in Portfolio Company A, the private funds making up the Third-Party Fund Portfolio or the Bankruptcy Receivable. Further, it is impractical to distribute the Loan Portfolio directly to investors. Alternatively, the restructuring of the Applicable Funds and the distribution of ownership interests in an entity holding the remaining side pocket investments in addition to the engagement of a third party to manage and administer such investments is costly and will reduce the amount to be realized by investors.

The third option from the June 2014 Order, the distribution of liquidation proceeds of side pocket investments, is the best alternative for investors provided that such liquidation is undertaken in due course and not as a result of a premature forced sale to satisfy the December 31, 2015 deadline set forth in the June 2014 Order. The Applicants believe that an extension until December 31, 2016 should allow enough time to dispose of a substantial portion of the investments in a manner that is in the best interest of investors. The Applicants will undertake to update the Commission staff on a quarterly basis regarding the liquidation of the remaining side pocket investments. The management of these side pocket investments will remain the sole purpose for which the Applicants are permitted to operate as investment advisers.

The Commission, in determining to accept the Offer, specifically contemplated that the side pocket investments may not be realized or otherwise distributable under satisfactory terms prior to December 31, 2015, and provided the Applicants with authority to “apply to the Commission to extend the date by which they must distribute the side pocket investments.”

The Applicants have had discussions with the Staff of the Division of Enforcement and the Staff of the Division of Investment Management regarding the attempts of the Applicants to dispose of the side pocket investments and the significant costs and losses that will likely be

borne by investors if the extension sought in this Application is not granted. In light of these discussions, the Commission staff expressed no objection to the granting of the extension sought herein.

The Applicants respectfully request the following sub-paragraphs of the Undertakings be amended as follows to allow for the orderly winddown of the advisers' business as registered investment advisers as contemplated in the June 2014 Order:

- e. before December 31, ~~2015~~2016, to distribute to the Cohen family office, funds managed by the Cohen family office and/or third-party investors all side pocket investments listed in Appendix A to the Offer of Settlement, proceeds from the liquidation thereof and/or ownership interests in an entity holding all or a portion of such investments, and for SAC LP and 72 Credit to cease to be "investment advisers," as defined under Section 202(a)(11) of the Advisers Act, with the understanding that SAC LP and/or 72 Credit may, in order to allow them to complete an orderly winddown of their business as registered investment advisers, apply to the Commission to extend the date by which they must distribute the side pocket investments, proceeds therefrom or ownership interests in an entity holding all or a portion of such investments and cease to be "investment advisers," as defined under Section 202(a)(11) of the Advisers Act;
- f. before December 31, ~~2015~~2016, to remove 72 Credit as an investment adviser relying on the registration of SAC LP;
- g. to (i) update Sanjay Wadhwa, Senior Associate Regional Director (New York Regional Office), as to the status of any remaining side

pocket investments each calendar quarter beginning with the first quarter of 2016 and (ii) submit to Sanjay Wadhwa, Senior Associate Regional Director (New York Regional Office), with a copy to the Office of Chief Counsel of the Enforcement Division, sworn certifications signed by Cohen every six months beginning December 31, 2014, and ending on the date that SAC LP and 72 Credit cease to be “investment advisers,” as defined under Section 202(a)(11) of the Advisers Act, in which he affirms that from June 30, 2014 through the date of the affirmation, the undertakings in paragraph 15(d) above have been complied with; and

- h. certify, in writing, compliance with the undertakings set forth above. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by any relevant exhibits, to the extent such exhibits would be necessary to demonstrate compliance. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence. The certification and supporting material shall be submitted to Sanjay Wadhwa, Senior Associate Regional Director (New York Regional Office), with a copy to the Office of Chief Counsel of the Enforcement Division, no later than February ~~2928~~, ~~2016~~2017.

The Applicants further respectfully request that Section IV.(A) be revised as follows:

- (A.) Effective December 31, ~~2015~~2016, the registration of Respondent SAC LP as an investment adviser is revoked;

III. REQUEST FOR ORDER

For all of the foregoing reasons, the Applicants requests that the Commission enter an order amending the June 2014 Order that will provide for the revised Undertakings and amended order described above that will allow SAC LP and 72 Credit to complete the orderly winddown of their business as registered investment advisers.

IV. PROCEDURAL MATTERS

Communications

Please address all communications concerning this Application and order to:

S.A.C. Capital Advisors, L.P.
72 Credit Management, LLC
Attn: Kevin J. O'Connor, Esq.
72 Cummings Point Road
Stamford, Connecticut 06902-7912
(203) 890-2000

Please address any questions, and a copy of any communications, concerning this Application and order to:

Kevin J. O'Connor, Esq.
S.A.C. Capital Advisors, L.P.
72 Credit Management, LLC
72 Cummings Point Road
Stamford, Connecticut 06902-7912
(203) 890-2000

and

Martin Klotz, Esq.
Willkie Farr & Gallagher LLP
787 Seventh Avenue
New York, New York 10019
(212) 728-8688

Authorization and Verification

The Applicants submit that all the requirements contained in Rule 0-4 under the Advisers Act relating to the signing and filing of this Application have been complied with and that the Applicants, who have signed and filed this Application, are fully authorized to do so.

Request for Hearing

The Applicants request that the Commission issue an order without a hearing pursuant to Rule 0-5 under the Advisers Act.

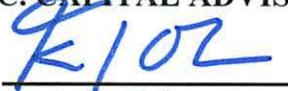
Proposed Notice

Pursuant to Rule 0-4 under the Advisers Act, a form of proposed notice for the order requested by this Application is set out as Exhibit C to this Application.

Dated: October 9, 2015

Respectfully submitted,

S.A.C. CAPITAL ADVISORS, L.P.



Kevin J. O'Connor
Authorized Signatory

72 CREDIT MANAGEMENT, LLC



Kevin J. O'Connor
Authorized Signatory

Exhibit Index

Exhibit A: Authorization	Page A-1
Exhibit B: Verification	Page B-1
Exhibit C: Proposed Form of Notice	Page C-1

EXHIBIT A

AUTHORIZATION REQUIRED BY RULE 0-4

S.A.C. Capital Advisors, L.P.

The undersigned states that he has duly executed the attached application dated October 9, 2015 for and on behalf of S.A.C. Capital Advisors, L.P. (the "Partnership"); that he is an Authorized Signatory of the Partnership; and that all actions necessary to authorize the execution and filing of this Application under the Partnership's Amended and Restated Limited Partnership Agreement have been taken, and the undersigned is fully authorized to do so by the following resolution adopted by the Partnership's sole general partner by unanimous written consent on October 9, 2015.

RESOLVED, the performance of any act and the execution of any instrument, contract or other document by any Officer in his capacity as an officer of the Partnership shall have the same force and effect as the performance of such act or the execution of such document by Steven A. Cohen, in his capacity as the sole shareholder of Point72 Capital Advisors, Inc., acting in its capacity as the general partner of the Partnership.



Kevin J. O'Connor
Authorized Signatory

72 Credit Management, LLC

The undersigned states that he has duly executed the attached application dated October 9, 2015 for and on behalf of 72 Credit Management, LLC (the "Company"); that he is an Authorized Signatory of the Company; and that all actions necessary to authorize the execution and filing of this Application under the Company's Second Amended and Restated Limited Liability Company have been taken, and the undersigned is fully authorized to do so by the following resolution adopted by the Company's sole member by unanimous written consent on October 9, 2015.

RESOLVED, the performance of any act and the execution of any instrument, contract or other document by any Officer in his capacity as an officer of the Company shall have the same force and effect as the performance of such act or the execution of such document by Steven A. Cohen, in his capacity as the sole member of the Company.



Kevin J. O'Connor
Authorized Signatory

EXHIBIT B

VERIFICATION REQUIRED BY RULE 0-4

The undersigned being duly sworn deposes and says that he has duly executed the attached Application dated October 9, 2015 for and on behalf of S.A.C. Capital Advisors, L.P. and 72 Credit Management, LLC; that he is an Authorized Signatory of such partnership and company; and that all action necessary to authorize deponent to execute and file such Application has been taken. Deponent further says that he is familiar with such instrument, and the contents thereof, and that the facts set forth therein are true to the best of his knowledge, information and belief.



Kevin J. O'Connor
Authorized Signatory

[State of Connecticut]

) ss: Stamford

County of Fairfield

Subscribed and sworn to before me a Notary Public this 9 day of Oct, 2015



My commission expires 11/30/2017

MAVELYN BLANCO
NOTARY PUBLIC
MY COMMISSION EXPIRES NOV. 30, 2017



EXHIBIT C

PROPOSED FORM OF NOTICE

SECURITIES AND EXCHANGE COMMISSION

[Rel. No. IA-_____; File No. _____]

S.A.C. Capital Advisors, L.P.
72 Credit Management, LLC
_____, 2015

Agency: Securities and Exchange Commission (“Commission”)

Action: Notice of Application for an Order Amending Order Instituting Administrative Proceedings Pursuant to Section 203(e) of the Investment Advisers Act of 1940 (“Advisers Act”), Making Findings, and Imposing Remedial Sanctions.

Applicants: S.A.C. Capital Advisors, L.P. and 72 Credit Management, LLC.

Relevant Advisers Act Sections: Administrative Proceedings Pursuant to Section 203(e) of the Advisers Act.

Summary of Application: The Applicants seek an order amending the order issued by the Commission on June 27, 2014 to extend the date by which they must distribute the side pocket investments, proceeds therefrom or ownership interests in an entity holding all or a portion of such investments and cease to be “investment advisers” from December 31, 2015 to December 31, 2016.

Filing Date: The application was filed on [____], 2015.

Hearing or Notification of Hearing: An order granting the application will be issued unless the Commission orders a hearing. Interested persons may request a hearing by writing to the Commission’s Secretary and serving the Office with a copy of the request, personally or by mail. Hearing requests should be received by the Commission by 5:30 p.m. on [____], 2015, and should be accompanied by proof of service on the Office, in the form of an affidavit or, for lawyers, a certificate of service. Pursuant to Rule 0-5 under the Advisers Act, hearing requests should state the nature of the writer’s interest, any facts bearing upon the desirability of a hearing on the matter, the reason for the request, and the issues contested. Persons may request notification of a hearing by writing to the Commission’s Secretary.

Persons may request notification of a hearing by writing to the Commission’s Secretary.

Addresses: Secretary, Securities and Exchange Commission, 100 F Street, NE, Washington, D.C. 20549. The Applicants, S.A.C. Capital Advisors, L.P. and 72 Credit Management, LLC, c/o Kevin J. O’Connor, Esq., 72 Cummings Point Road, Stamford, Connecticut 06902-7912.

For Further Information Contact:[_____]

Supplementary Information: The following is a summary of the application. The complete application may be obtained for a fee at the SEC's Public Reference Branch, 100 F Street, N.E., Washington DC 20549-0102 (telephone (202) 551-5850).

The Applicants' Representations:

1. On June 27, 2014, the Commission issued an Order Instituting Administrative Proceedings Pursuant to Section 203(e) of the Advisers Act, Making Findings, and Imposing Remedial Sanctions (the "June 2014 Order") against S.A.C. Capital Advisors, L.P. ("SAC LP"), S.A.C. Capital Advisors, LLC ("SAC LLC"), CR Intrinsic Investors, LLC ("CR Intrinsic"), Sigma Capital Management, LLC ("Sigma Capital"), Parameter Capital Management, LLC ("Parameter"), 72 Credit Management, LLC ("72 Credit"), S.A.C. Private Equity GP, L.P. ("SAC Private Equity"), Point72 Asia (Hong Kong) Limited f/k/a S.A.C. Capital Advisors (Hong Kong) Limited ("SAC Hong Kong"), Point72 Asia (North Asia) Limited (f/k/a S.A.C. Capital Advisors (North Asia) Limited) ("SAC North Asia"), and Point72 Asia (Singapore) Pte. Ltd. (f/k/a S.C. Advisors (Singapore) Pte. Ltd.) ("SAC Singapore," and collectively with SAC LP, SAC LLC, Sigma Capital, CR Intrinsic, Parameter, 72 Credit, SAC Private Equity, SAC Hong Kong, and SAC North Asia, the "SAC Entities").
2. The June 2014 Order requires that the Applicants "distribute to the Cohen family office, funds managed by the Cohen family office and/or third-party investors all side pocket investments listed in Appendix A to the Offer" before December 31, 2015.
3. All of the side pocket investments are in the process of either being liquidated or being converted to readily marketable assets that can be liquidated, and Applicants believe it is in the best interest of the side pocket investors, a significant portion of whom are third parties, to allow this process to proceed. Applicants, however, do not control this liquidation process and do not believe it will be completed before December 31, 2015.
4. The Applicants respectfully request the following sub-paragraphs of the undertakings set forth in Section III.C., paragraph 15 of the June 2014 Order be amended as follows to allow for the orderly winddown of the advisers' business as registered investment advisers as contemplated in the June 2014 Order:
 - e. before December 31, 2016, to distribute to the Cohen family office, funds managed by the Cohen family office and/or third-party investors all side pocket investments listed in Appendix A to the Offer of Settlement, proceeds from the liquidation thereof and/or ownership interests in an entity holding all or a portion of such investments, and for SAC LP and 72 Credit to cease to be "investment advisers," as defined under Section 202(a)(11) of the Advisers Act, with the understanding that SAC LP and/or 72 Credit may, in order to allow them to complete an orderly

winddown of their business as registered investment advisers, apply to the Commission to extend the date by which they must distribute the side pocket investments, proceeds therefrom or ownership interests in an entity holding all or a portion of such investments and cease to be “investment advisers,” as defined under Section 202(a)(11) of the Advisers Act;

- f. before December 31, 2016, to remove 72 Credit as an investment adviser relying on the registration of SAC LP;
 - g. to (i) update Sanjay Wadhwa, Senior Associate Regional Director (New York Regional Office), as to the status of any remaining side pocket investments each calendar quarter beginning with the first quarter of 2016 and (ii) submit to Sanjay Wadhwa, Senior Associate Regional Director (New York Regional Office), with a copy to the Office of Chief Counsel of the Enforcement Division, sworn certifications signed by Cohen every six months beginning December 31, 2014, and ending on the date that SAC LP and 72 Credit cease to be “investment advisers,” as defined under Section 202(a)(11) of the Advisers Act, in which he affirms that from June 30, 2014 through the date of the affirmation, the undertakings in paragraph 15(d) above have been complied with; and
 - h. certify, in writing, compliance with the undertakings set forth above. The certification shall identify the undertakings, provide written evidence of compliance in the form of a narrative, and be supported by any relevant exhibits, to the extent such exhibits would be necessary to demonstrate compliance. The Commission staff may make reasonable requests for further evidence of compliance, and Respondent agrees to provide such evidence. The certification and supporting material shall be submitted to Sanjay Wadhwa, Senior Associate Regional Director (New York Regional Office), with a copy to the Office of Chief Counsel of the Enforcement Division, no later than February 28, 2017.
5. The Applicants further respectfully request that Section IV.(A) be revised as follows:
- (A.) Effective December 31, 2016, the registration of Respondent SAC LP as an investment adviser is revoked;

By the Commission.

Brent J. Fields
Secretary